
ORDINANCE NUMBER 2016-O-30

AN ORDINANCE providing for the issuance of not to exceed \$750,000 Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village of Willow Springs, Cook County, Illinois, for corporate purposes, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the deposit of said taxes directly into a designated escrow account and providing for the sale of said bonds to the purchaser thereof.

Adopted by the President and Board
of Trustees on the 18th day of
August, 2016.

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WHEREAS

A. The Village of Willow Springs, Cook County, Illinois (the "*Village*"), is a municipality and unit of local government operating under the constitution and laws of the State of Illinois, including the Illinois Municipal Code, as amended (the "*Act*").

B. The President and Board of Trustees of the Village (the "*Corporate Authorities*") do hereby find and determine that the Village does not have sufficient funds on hand for corporate purposes, and that it is necessary and for the best interests of the Village that it borrow a sum not to exceed \$750,000 for corporate purposes and issue bonds of the Village to evidence the borrowing (the "*Bonds*").

C. The Corporate Authorities do hereby further find and determine that upon the issuance of the Bonds in the amount of not to exceed \$750,000, all in accordance with the provisions of the Section 8-5-16 of the Act, the aggregate outstanding bonds of the Village issued pursuant to said Section, including the Bonds, will not exceed one-half of one per cent of the assessed value of all of the taxable property located within the Village, and accordingly, the Corporate Authorities are authorized to issue the Bonds without submitting the question of such issuance to the electors of the Village for approval.

D. The Corporation Authorities do hereby further find and determine that the Bonds shall be issued as limited bonds under the provisions of Section 15.01 of the Local Government

Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and accordingly, the Corporate Authorities are authorized to issue the Bonds without submitting the question of such issuance to the electors of the Village for approval.

E. In order to enhance the sale of the Bonds, the Corporate Authorizes further find and determine that it may be necessary and in the best interests of the Village that the County Collector (the "*County Collector*") of The County of Cook, Illinois (the "*County*"), deposit the proceeds of the taxes levied herein directly into the designated bond fund established by the Village to repay the Bonds.

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

Section 1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended.

A. The following words and terms are as defined in the preambles:

Act

Bonds

Corporate Authorities

County

County Collector

Debt Reform Act

Prior Bonds

Refunding

Village

B. The following words and terms are defined as set forth.

“Bond Counsel” means Chapman and Cutler LLP, Chicago, Illinois.

“Bond Fund” means the Bond Fund established and defined in (Section 14 of) this Ordinance.

“Bond Moneys” means the Pledged Taxes and any other moneys deposited into the Bond Fund and investment income earned in the Bond Fund.

“Bond Notification” means the Bond Notification as authorized to be executed by the Designated Representatives in (Section 13 of) this Ordinance and by which the final terms of the Bonds will be established.

“Bond Registrar” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“Bond Registrar” means the bond registrar and paying agent for the Bonds (which shall be a bank or trust company with an office located in the State of Illinois or the Treasurer) set forth in the bond Notification, or successors or assigns.

“Code” means the Internal Revenue Code of 1986, as amended.

“County Clerk” means the County Clerk of The County of Cook, Illinois.

“Designated Representatives” means the President of the Village and the Village Administrator.

“Financial Advisor” means Speer Financial, Inc., Chicago, Illinois, the firm acting as financial advisor to the Village in connection with sale of the Bonds.

“Pledged Taxes” means the taxes levied on the taxable property within the Village to pay principal of and interest on the Bonds as made in (Section 11 of) this Ordinance.

“Purchase Price” means the purchase price for the Bonds as set forth in the Bond Notification.

“*Purchaser*” means the purchase of the Bonds as further described in (Section 13 of) this Ordinance.

“*Record Date*” means the 1st day of the month of any regular or other interest payment date occurring on the 15th day of any month and the 15th day of next preceding any interest payment date occasioned by the redemption of Bonds on other than the 15th day of a month.

“*Treasurer*” means the Village Treasurer.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds; Bond Details. It is necessary and in the best interests of the Village to borrow money and issue the Bonds for corporate purposes and pay related costs and expenses incidental thereto. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive

A. There shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$750,000. The Bonds shall each be designated “*Taxable General Obligation Limited Tax Bond, Series 2016.*” The Bonds shall be dated such date (not prior to August 1, 2016, and not later than December 31, 2016) (the “*Dated Date*”) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (unless otherwise provided in the Bond Notification) (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter

described) on December 15 of each of the years (not later than 2029), in the amounts (not exceeding \$185,000 per year) and bearing interest at the rates per annum (not exceeding 9.0% per annum) as set forth in the Bond Notification.

B. Each Bond shall bear interest from its Dated Date as herein provided until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 15 and December 15 of each year thereafter to maturity. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Register or at such other address furnished in writing by such Registered Owner. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose or at any successor Bond Registrar or locality.

Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its President and attested by the manual or facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond

shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 5. Term Bonds, Mandatory Redemption and Covenants. The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 15 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Corporate Authorities shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Section 6. Optional Redemption. All or a portion of the Bonds, if any, due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less

than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than December 15, 2026), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

Section 7. General. The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

Section 8. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,

- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond

Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 9. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. (a) *General.* The Village shall cause the Bond Register to be kept at the office of the Bond Registrar maintained for the purpose, or at a successor Bond Registrar or locality which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office of the Bond Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to said Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and said Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of

the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, that the principal amount of Bonds authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds less the amount of such Bonds which have been paid.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as

described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. Any Village officer, as representative of the Village, is authorized, empowered, and directed to execute and deliver, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and

absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 1st day of the month of the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

..... In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be

acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 9(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 10. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF BOND - FRONT SIDE]

REGISTERED
NO. ____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
VILLAGE OF WILLOW SPRINGS
TAXABLE GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2016

See Reverse Side for
Additional Provisions.

Interest
Rate: ____%

Maturity
Date: December 15, 20__

Dated
Date: _____, 2016

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Willow Springs, Cook County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (without right of prior redemption), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date of this Bond identified above at the Interest Rate per annum identified above, such interest to be payable on June 15 and December 15 of each year, commencing _____ 15, 20__, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the office maintained for the purpose by _____, _____, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day preceding the interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America,

mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

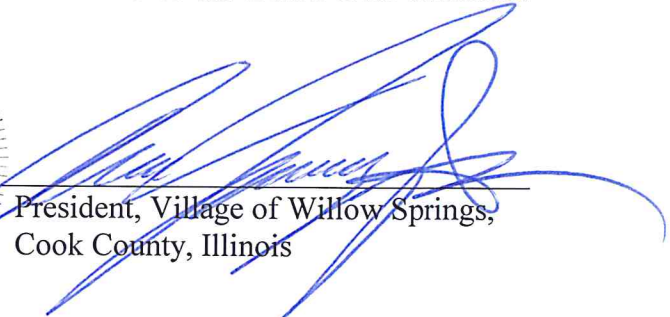
Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the Village and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Law) of the Village (the "*Base*"). The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Village's limited bonds.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.


IN WITNESS WHEREOF the Village of Willow Springs, Cook County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.





President, Village of Willow Springs,
Cook County, Illinois

ATTEST:



Village Clerk, Village of Willow Springs,
Cook County, Illinois

[SEAL]

Date of Authentication: _____, 2016

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
_____,
_____, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Limited Tax Bonds, Series 2016, dated _____, 2016, of the Village of Willow Springs, Cook County, Illinois.

_____,
as Bond Registrar

By _____

[FORM OF BOND - REVERSE SIDE]

This Bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the Village for corporate purposes, and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and with the Ordinance, which has been duly passed by the President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of this Bond at the office maintained for the purpose by the Bond Registrar in _____, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the Registered Owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

[Mandatory and optional redemption provisions, as applicable, will be inserted here.]

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 11. Security for the Bonds. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the Village (the "*Base*"). No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the Village. The Corporate Authorities hereby find and determine that the Pledged Taxes do not exceed the Base in any year.

The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Village's limited bonds.

Section 12. Sale of Bonds. The Designated Representatives are hereby authorized to proceed not later than the 31st day of December, 2016, without any further authorization or direction from the Corporate Authorities, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer, and be by said Treasurer delivered to the Purchaser, upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds, plus any accrued interest to date of delivery. The Purchaser shall be: (a) pursuant to a competitive sale conducted by the Financial Advisor, the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the Village of the written recommendation of the Financial Advisor that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the Village because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and further provided that Purchaser set forth in (c) may be selected through the utilization of a placement agent selected by the Designated

Representatives after consultation with the Financial Advisor if the use of such placement agent is determined by the Designated Representatives to be in the best interests of the Village.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the Village and made available to the Corporate Authorities at the next regular meeting thereof; but such action shall be for information purposes only, and the Corporate Authorities shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President of the Village, Village Clerk and the Treasurer and any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the Village and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Village of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*"), is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the

Corporate Authorities are hereby authorized to take any action as may be required on the part of the Village to consummate the transaction contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 13. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax for that purpose as follows (the “*Pledged Taxes*”):

FOR THE YEAR	A TAX TO PRODUCE THE DOLLAR SUM OF:	
2016	\$321,919.46	for interest and principal up to and including December 15, 2017
2017	321,919.46	for interest and principal
2018	321,919.46	for interest and principal
2019	321,919.46	for interest and principal
2020	321,919.46	for interest and principal
2021	321,919.46	for interest and principal
2022	321,919.46	for interest and principal
2023	321,919.46	for interest and principal
2024	321,919.46	for interest and principal
2025	321,919.46	for interest and principal
2026	321,919.46	for interest and principal
2027	321,919.46	for interest and principal
2028	321,919.46	for interest and principal

The Pledged Taxes and other moneys on deposit (collectively, the “*Bond Moneys*”) in the Bond Fund shall be applied to the payment of interest when due and principal when due at maturity from the Bond Fund.

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current lawfully available funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in

the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy, other than as described below. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund, other than as described below.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such funds into the Bond Fund, and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 14. Filing with County Clerk; Tax Escrow Agreement. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerk; and the County Clerk shall in and for the year required ascertain the rate percent required to produce the aggregate taxes herein provided to be levied; and the County Clerk shall (to the extent said taxes have not been abated as provided herein) extend the same for collection on the tax books in connection with other taxes levied in said year in and by the Village for general corporate purposes of the Village; and in said year such annual taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said year are levied and collected, and in addition to and in excess of all other taxes.

If set forth in the Bond Notification, the Bond Fund shall be held by the Purchaser, as tax escrow agent (the “*Tax Escrow Agent*”), under a tax escrow agreement between the Village and the Tax Escrow Agent (the “*Tax Escrow Agreement*”), which agreement shall be in substantially the form set forth as *Exhibit A* to this Ordinance. The President of the Village and the Village Clerk are hereby authorized and directed to execute the Tax Escrow Agreement. When the Tax Escrow Agreement is executed and delivered on behalf of the Village as herein provided, the Tax Escrow Agreement will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Escrow Agreement as executed.

In such case, the County Collector shall deposit the Pledged Taxes directly into the Bond Fund held by the Tax Escrow Agent; such taxes shall be used solely and only for paying the principal of and interest on the Bonds. In the special case of an advance of other Village funds, the Pledged Taxes may be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Taxes.

Section 15. Creation of Funds and Appropriations. There is hereby created the “*Taxable General Obligation Limited Tax Bonds, Series 2016, Bond Fund*” (the “*Bond Fund*”). The Bond Fund shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest and premium, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds.

The Pledged Taxes shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the

Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes for the sole benefit of the registered owner of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

The amount necessary of the sale proceeds of the Bonds shall be deposited into a separate fund, hereby created, designated the "Expense Fund" to be used to pay expenses of issuance of Bonds (the "*Expense Fund*"). Disbursements from such fund shall be made from time to time by the Treasurer as needed to pay costs of issuance of the Bonds. Any excess sale proceeds in said fund shall be deposited into the Bond Fund.

The remaining sale proceeds of the Bonds shall be used for any corporate purposes, including paying the principal and interest due on December 15, 2016, and the interest due on June 15, 2017, on the Village's Taxable General Obligation Bonds (Alternate Revenue Source), Series 2012A.

Section 16. Registered Form. The Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 17. Duties of Bond Registrar. If requested by the Bond Registrar, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 18. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 19. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

[Remainder of page intentionally left blank]

Section 20. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded and this Ordinance shall be in full force and effect immediately upon its passage, approval and publication.

AYES:: ☒ Bartik, ☐ Imbarrato, ☒ Kaptur, ☒ Maloney, ☒ Stanphill & ☒ Strazzante.

NAYS: ☐ Bartik, ☐ Imbarrato, ☐ Kaptur, ☐ Maloney, ☐ Stanphill & ☐ Strazzante.

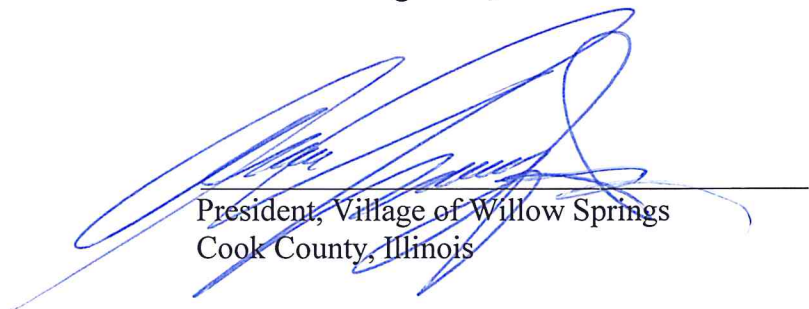
OBSTAIN: ☐ Bartik, ☐ Imbarrato, ☐ Kaptur, ☐ Maloney, ☐ Stanphill & ☐ Strazzante.

ABSENT: ☐ Bartik, ☒ Imbarrato, ☐ Kaptur, ☐ Maloney, ☐ Stanphill & ☐ Strazzante.

PRESENT: ☒ Bartik, ☐ Imbarrato, ☒ Kaptur, ☒ Maloney, ☒ Stanphill & ☒ Strazzante.

ADOPTED: August 18, 2016

APPROVED: August 18, 2016




President, Village of Willow Springs
Cook County, Illinois

Recorded In Village Records: August 18, 2016.

Published in pamphlet form by authority of the President and Board of Trustees on
August 18, 2016.

ATTEST:



Village Clerk, Village of Willow Springs
Cook County, Illinois

EXHIBIT A

TAX ESCROW AGREEMENT

Relating to the \$_____ Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village of Willow Springs, Cook County, Illinois.

This Tax Escrow Agreement, dated as of _____, 2016, by and between the Village of Willow Springs, Cook County, Illinois (the "*Village*"), the Village Treasurer and _____, as tax escrow agent, not individually, but in the capacity as hereinafter described, with corporate trust offices in _____, Illinois (the "*Tax Escrow Agent*"), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I.

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

"*Additional Deposits*" shall have the meaning set forth in Section 2.02(B) hereof.

"*Agreement*" means this Tax Escrow Agreement, dated as of _____, 2016, between the Village and the Tax Escrow Agent.

"*Board*" means the President and Board of Trustees of the Village.

"*Bond Ordinance*" means the bond ordinance adopted by the Board on the 18th day of August, 2016, authorizing the issuance of the Bonds and the execution of this Agreement.

"*Bond Registrar*" means _____, Illinois, as paying agent and bond registrar for the Bonds, or any successor thereto in such capacity under the Bond Ordinance.

“*Bonds*” means the \$_____ Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village.

“*County Collector*” means the County Treasurer and *ex-officio* County Collector of The County of Cook, Illinois.

“*Permitted Investments*” means any lawful investment for the funds of the Village.

“*Pledged Taxes*” means the direct, annual taxes levied by the Village in the Bond Ordinance upon all taxable property located in the Village for the purpose of paying the interest on and principal of the Bonds.

“*Tax Escrow Account*” means the special account created by Section 2.01 hereof for the purpose of holding funds for the payment of principal of and interest on the Bonds, and designated as the “Village of Willow Springs, Cook County, Illinois, School Bond and Interest Fund of 2016.”

“*Tax Escrow Agent*” means _____, Illinois, as tax escrow agent, not individually, but in the capacity as hereinafter described, or any successor thereto as Tax Escrow Agent.

“*Treasurer*” means the Village Treasurer.

“*Village*” means the Village of Willow Springs, Cook County, Illinois.

ARTICLE II.

CREATION OF THE TAX ESCROW ACCOUNT

2.01. *Establishment of the Tax Escrow Account.* The Tax Escrow Account is hereby established with the Tax Escrow Agent as a trust fund held for the benefit of the owners of the Bonds pursuant to the Bond Ordinance and this Agreement, separate and segregated from all other funds and accounts of the Village.

2.02. *Pledged Taxes and Additional Deposits.* Pursuant to the Bond Ordinance and for the purpose of providing the funds required to pay the interest on the Bonds when and as the

same falls due and to pay and discharge the principal thereof at maturity, the Pledged Taxes and the Additional Deposits shall be paid to the Tax Escrow Agent for deposit into the Tax Escrow Account in accordance with the following procedures:

(A) *Pledged Taxes* - Prior to the receipt of the first distribution of collections of property taxes in each year, commencing with taxes levied for the year 20__, to be collected in 20__, the Treasurer shall deliver to the County Collector and to the Tax Escrow Agent a Segregation Order specifying the percentage of each distribution to be received during such year which is attributable to the Pledged Taxes and directing that such percentage of each such distribution be segregated and paid to the Tax Escrow Agent. Promptly upon receipt of such property taxes for distribution, the County Collector shall segregate and pay directly to the Tax Escrow Agent for deposit in the Tax Escrow Account an amount equal to the amount of such distribution multiplied by the percentage specified in the Segregation Order.

(B) *Additional Deposits* - In the event that sufficient moneys are not on deposit in the Tax Escrow Account to make any required principal or interest payment on the Bonds when due, then other moneys of the Village shall be paid to the Tax Escrow Agent for deposit therein (the "*Additional Deposits*"), not less than four (4) business days before such principal or interest is due, in an amount sufficient to provide for the full and timely payment thereof. If the Treasurer makes an Additional Deposit because he or she has not received the Pledged Taxes in time to pay principal of or interest on the Bonds when due, and if such Pledged Taxes are received later and deposited into the Tax Escrow Account, the Tax Escrow Agent shall reimburse the Treasurer from such Pledged Taxes in the amount of such Additional Deposit.

If, in any year that Pledged Taxes are to be paid to the Tax Escrow Agent pursuant to paragraph (A) above, the Treasurer shall fail to issue a direction for the segregation of such taxes, the County Collector shall pay directly to the Tax Escrow Agent, for deposit to the Tax Escrow Account, all taxes received for the Village during such year on a pro rata basis based upon the percentage that the Pledged Taxes bears to the total aggregate amount of property taxes extended for collection for the Village until and so long as either (i) the Treasurer issues a direction for segregation of taxes to the County Collector with respect to the Bonds or (ii) all amounts necessary to pay the principal of and interest on the Bonds from the taxes collected in such year have been paid to the Tax Escrow Agent.

Such segregations, payments and deposits shall continue during each year, but only until and so long as an amount has been so deposited which, together with all moneys on deposit in the Tax Escrow Account, is sufficient to pay the principal of and interest on the Bonds becoming due on June 15 and December 15 of the calendar year of such deposit, and so long as amounts on deposit in the Tax Escrow Account are sufficient to pay such principal and interest, no further deposits shall be required during such year.

ARTICLE III.

OPERATION OF THE TAX ESCROW ACCOUNT

3.01. *Amounts Held in the Tax Escrow Account.* Moneys deposited into the Tax Escrow Account shall be used for the purpose of paying principal of and interest on the Bonds and shall not be used for any other purpose (other than making the reimbursements authorized by Section 2.02 and making investments permitted by Section 3.03 hereof) so long as any of the Bonds remain outstanding. The registered owners of the Bonds shall have a first and prior lien upon the moneys deposited into the Tax Escrow Account pursuant to Section 2.02 hereof and upon all present and future proceeds of the Pledged Taxes and Additional Deposits when

deposited into the Tax Escrow Account until the principal of and interest on the Bonds is paid in full, the Bonds are no longer deemed outstanding, or such proceeds are withdrawn or removed from the Tax Escrow Account pursuant to this Agreement.

3.02. *Payment of the Bonds.* On each principal maturity or interest payment date on the Bonds, the Tax Escrow Agent shall withdraw from the Tax Escrow Account and transfer to the Bond Registrar such amounts as are necessary for the purpose of paying all principal of and interest on the Bonds coming due on such date. All transfers of money to the Bond Registrar shall be in immediately available funds. The remittance by the Tax Escrow Agent of such moneys to the Bond Registrar shall fully release and discharge the Tax Escrow Agent from any further duty or obligation with respect thereto under this Agreement. The Tax Escrow Agent is authorized to liquidate any investments in the Tax Escrow Account in order to make moneys available to make such transfers.

3.03. *Investment of Moneys in the Tax Escrow Account.* Pending the need for the moneys deposited and to be deposited into the Tax Escrow Account to be used for payment of principal of and interest on the Bonds, said moneys may be invested by the Tax Escrow Agent in Permitted Investments only in accordance with the directions of the Treasurer which may be received or given orally or by facsimile transmission but shall always be confirmed in writing and by mail as hereinafter specified. Investments shall be scheduled to come due to meet maturing principal and interest payments on the Bonds when due.

The Tax Escrow Agent shall report on the status of the Tax Escrow Account on a monthly basis, pursuant to Section 3.04 hereof. Distributions of net earnings on Permitted Investments shall, first, be applied to payment of the fees of the Tax Escrow Agent upon approval of such fees by the Treasurer, and, second, held for the payment of the next interest or principal due on the Bonds, until sufficient moneys are on deposit in the Tax Escrow Account to

make such next payment, and thereupon, but only upon request of the Treasurer accompanied by a resolution of the Board so directing, may be transferred to the Treasurer for deposit in the fund as specified by the Board.

3.04. *Monthly Reports.* The Tax Escrow Agent will submit to the Treasurer on or before the 10th day of each month, commencing in the month of _____, 2016, a statement, as of the last day of the immediately preceding month, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the one month period ending on such last day of the preceding month, and also listing the Permitted Investments on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the Permitted Investments.

3.05. *Sufficiency Reports; Payment.* The Treasurer will advise or cause the Bond Registrar to advise the Tax Escrow Agent at least thirty (30) days prior to any principal or interest payment date of the amount of principal and/or interest due on the Bonds on such payment date. If it shall then appear to the Tax Escrow Agent that the total funds in the Tax Escrow Account, including deposits therein, investments and earnings on investments, will not be sufficient to make any payment due to the registered owners of any of the Bonds on such payment date, the Tax Escrow Agent shall notify the Treasurer not less than five (5) days prior to such date and the Treasurer shall make deposits therein pursuant to Section 2.02(B) hereof.

3.06. *Payment of Fees.* The fees of the Tax Escrow Agent and the Bond Registrar shall be paid by the Village from funds other than those deposited hereunder (other than application of interest earnings or profit as hereinabove provided). The fees of the Tax Escrow Agent and the Bond Registrar shall be competitive with fees charged for similar services by other banking institutions within the State of Illinois.

ARTICLE IV.

COVENANTS

The Village, the Tax Escrow Agent and the Treasurer covenant and agree as follows:

4.01. *Exculpation of Tax Escrow Agent.* The Tax Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals herein (except those relating to its own organization); (b) the performance of or compliance with any covenant, condition, term or provision of the Bonds or the Bond Ordinance; and (c) any undertaking or statement of the Village or the Treasurer hereunder or under the Bonds or the Bond Ordinance. The Tax Escrow Agent is not a trustee for the Bondholders and has no obligation in its capacity as Tax Escrow Agent to enforce the rights of the registered owners of the Bonds under this Agreement or the Bond Ordinance.

4.02. *Powers and Duties, Costs.* The Tax Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be a defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall it be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Village to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees (provided notice is given to the Village of such costs and outlays within a reasonable time after they are incurred), and if any judgment, decree or recovery be obtained by the Tax Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

4.03. *Buy and Sell Bonds, Investments.* The Tax Escrow Agent, in its separate capacity as a banking institution, may in good faith buy, sell or hold and deal in any of the Bonds and may

also, at the direction of the Treasurer as provided in Section 3.03 hereof, invest for the Tax Escrow Account in certificates of deposit issued by itself if such qualify as Permitted Investments and in other Permitted Investments purchased from itself.

4.04. *Act upon this Agreement.* All payments to be made by, and all acts, and things required to be done by, the Tax Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Tax Escrow Agent without any further direction or authority of the Village or the Treasurer except as expressly provided herein.

4.05. *Act upon Notices or Orders.* The Tax Escrow Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by the Village, the Treasurer or any other person, firm or corporation, except (i) only such notices or instructions as are hereinabove specifically provided for and (ii) orders or process of any court having jurisdiction duly entered or issued. If any property subject hereto is at any time attached, garnished, or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then, and in any of such events the Tax Escrow Agent is authorized, in its discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if it complies with any such order, writ, judgment or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

4.06. *Good Faith Actions.* Absent negligence or willful misconduct of the Tax Escrow Agent, the Tax Escrow Agent shall not be personally liable for any act taken or omitted hereunder if taken or omitted by it in good faith and in the exercise of its own best judgment.

The Tax Escrow Agent shall also be fully protected in relying upon any written notice, demand, certificate or document which it in good faith believes to be genuine.

4.07. *Further Exculpation.* The Tax Escrow Agent shall not be responsible for the sufficiency or accuracy of the form, execution, validity or genuineness of any securities now or hereafter deposited hereunder, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein, nor shall it be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement or this Tax Escrow Agreement. The Tax Escrow Agent shall not be liable for any depreciation or change in the value of such investments.

4.08. *Consult with Counsel.* If the Tax Escrow Agent reasonably believes it to be necessary to consult with counsel concerning any of its duties in connection with this Agreement, or in case it becomes involved in litigation on account of being Tax Escrow Agent hereunder or on account of having received property subject hereto, then in either case, its costs, expenses, and reasonable attorneys' fees shall be paid by the Village, and upon timely notice thereof having been given.

4.09. *Authorization.* Each of the parties hereto covenants, represents and warrants that it has all powers necessary under the applicable statutes, regulations and rulings and its governing body has taken all action necessary to authorize it to enter into this Agreement, and that the signatories to this Agreement on its behalf have been duly authorized to sign this Agreement on its behalf.

4.10. *Illinois Law.* This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Illinois, and shall inure to, and be binding upon, the respective successors and assigns of the parties hereto.

ARTICLE V.

NOTICES

5.01. *Village.* All notices and communications to the Village shall be addressed in writing to:

President and Board of Trustees
Village of Willow Springs
One Village Circle
Willow Springs, Illinois 60480

5.02. *Tax Escrow Agent.* All notices and communications to the Tax Escrow Agent shall be addressed in writing to:

_____, Illinois _____

5.03. *Treasurer.* All notices and communications to the Treasurer shall be addressed in writing to:

Village Treasurer
Village of Willow Springs
One Village Circle
Willow Springs, Illinois 60480

Notices shall not be deemed to be given until actually received, in the case of the Village, by the Village Clerk at the Village offices (the address hereinabove noted); in the case of the Tax Escrow Agent, by an officer in its trust department or other trust department employee administering the Tax Escrow Account; and in the case of the Treasurer, by the Treasurer or a designated agent of the Treasurer. The Tax Escrow Agent shall at all times keep the Village informed as to the names of its officers and other employees who are directly involved in the administration of the Tax Escrow Account. Whenever under the terms hereof the time for giving

a notice or performing an act falls upon a Saturday, Sunday or holiday, such time shall be extended to the next business day.

ARTICLE VI.

RESIGNATION OR REMOVAL OF THE TAX ESCROW AGENT

The Tax Escrow Agent may at any time resign as tax escrow agent under this Agreement by giving thirty (30) days written notice to the Village, and such resignation shall take effect upon the appointment of a successor Tax Escrow Agent by the Village. The Village may select as successor Tax Escrow Agent any financial institution located within the State of Illinois, which is authorized to maintain trust accounts for Illinois corporations under Federal or State law.

If at any time the Tax Escrow Agent is no longer legally authorized or qualified (by reason of any Federal or State law or any other law or regulation) to act as tax escrow agent hereunder, then the Village may remove the Tax Escrow Agent and may select as successor Tax Escrow Agent any financial institution located within the State of Illinois, which is authorized to maintain trust accounts for Illinois corporations under Federal or State law.

Any successor Tax Escrow Agent selected pursuant to this Article must have not less than \$50,000,000 in assets.

ARTICLE VII.

ALTERATION AND TERMINATION OF AGREEMENT

The Village, the Tax Escrow Agent and the Treasurer may change and alter the terms of this Agreement for the following purposes:

- (a) to correct errors, clarify ambiguities or insert inadvertently omitted material;
- or

(b) to alter the procedures of Article II of this Agreement and definitions pertaining thereto necessitated by changes in State law and procedures thereunder with respect to the collection and distribution of taxes;

provided, however, that such changes and alterations shall not materially affect the protections provided by this Agreement to the holders of the Bonds.

This Agreement shall be binding on any successor to the Board and the Treasurer during the term of this Agreement.

Upon the retirement of all of the Bonds as hereinabove provided for, the Tax Escrow Agent will transfer any balance remaining in the Tax Escrow Account to the Treasurer with due notice thereof given the Village, and thereupon this Agreement shall terminate.

ARTICLE VIII.

EXECUTION IN COUNTERPARTS

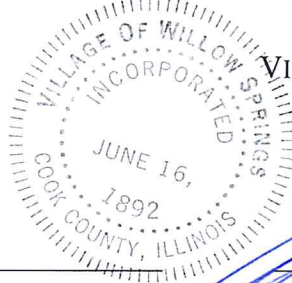
This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Village has caused this Agreement to be executed by the President of the Village and attested by the Village Clerk, the Treasurer has caused this Agreement to be executed by his official signature, and the Tax Escrow Agent, not individually, but in the capacity as hereinabove described, has caused this Agreement to be executed in its corporate name by one of its officers and to be attested by one of its officers under its corporate seal hereunto affixed, all as of the date first above written.

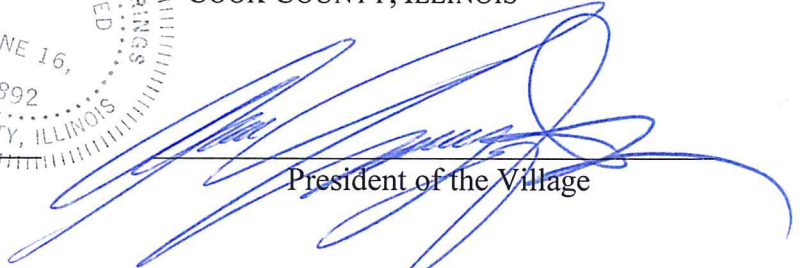
Attest:



Village Clerk



VILLAGE OF WILLOW SPRINGS,
COOK COUNTY, ILLINOIS



President of the Village

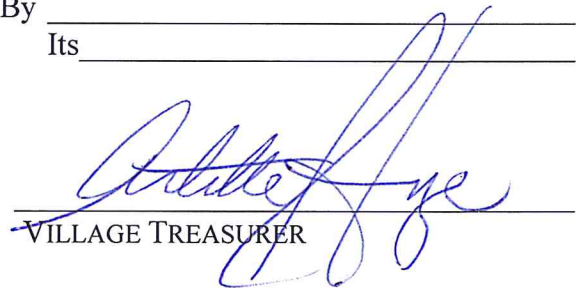
Attest:

_____, Illinois

By _____
Its _____

By _____
Its _____

[BANK SEAL]



VILLAGE TREASURER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Willow Springs, Cook County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the "*Corporate Authorities*") thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 18th day of August, 2016, insofar as the same relates to the adoption of an ordinance entitled:

AN ORDINANCE providing for the issuance of not to exceed \$750,000 Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village of Willow Springs, Cook County, Illinois, for corporate purposes, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the deposit of said taxes directly into a designated escrow account and providing for the sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 18th day of August, 2016.

[SEAL]





Village Clerk

[Village Clerk to Attach Agenda]

Agenda
Village of Willow Springs Special Combined Committee &
Board Meeting of the President and Board of Trustees
August 18, 2016
7:00 p.m.

Call to Order:	President Alan Nowaczyk
Roll Call:	Clerk Baskovich
Pledge of Allegiance:	Led by President Alan Nowaczyk
Public Hearing:	None
Presentations:	Dave Phillips, Speer Financial
Minutes:	None
President:	Update
Engineer:	2016 Street Maintenance Program Update
Administrator:	Update
Attorney:	Foreclosure sale of 8744 Archer Ave. (Sma's Hot Dog Stand)
Treasurer:	No report.
Ordinances:	<p>Ord. 2016-O-30 An Ordinance providing for the issuance of not to exceed \$750,000 Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village of Willow Springs, Cook County, Illinois, for corporate purposes, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the deposit of said taxes directly into a designated escrow account and providing for the sale of said bonds to the purchaser thereof.</p> <p>Ord. 2016-O-31 an ordinance authorizing a collective bargaining agreement by and between the Village of Willow Springs and the Metropolitan Alliance of Police (MAP)</p>
Resolutions:	None.
Finances:	Warrants: August 11, 2016
Family & Veterans Relief Committee:	Update
Streets & Alleys:	Surplus Vehicles / Public Works Update
W.S.W.C.:	Update
Police & Fire:	Update
Business Licenses:	Score Sports Bar and Grill (former Capri Sport) Exxon (Willow Springs Petroleum former Citgo) Snow Flake Healing

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Willow Springs, Cook County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the "*Corporate Authorities*") thereof.

I do further certify that on the 18 day of August, 2016, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of an ordinance of the Village providing for the issuance of not to exceed \$750,000 Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 18 day of August, 2016.

[SEAL]





Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such officer I do hereby certify that on the ____ day of _____, 2016, there was filed in my office a properly certified copy of an ordinance passed by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, on the 18th day of August, 2016, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$750,000 Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village of Willow Springs, Cook County, Illinois, for corporate purposes, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the deposit of said taxes directly into a designated escrow account and providing for the sale of said bonds to the purchaser thereof.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, this ____ day of _____, 2016.

County Clerk of The County of Cook, Illinois

[SEAL]

EXTRACT OF MINUTES of the special public meeting of the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, held at the Village Hall, One Village Circle, in said Village, at 7:00 p.m., on the 18th day of August, 2016.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, President Nowaczyk and the following Trustees answered physically present at said location: ☒ Bartik, ☐ Imbarrato, ☒ Kaptur, ☒ Maloney, ☒ Stanphill & ☒ Strazzante.

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: N/A

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: Imbarrato

The President announced that the next item for consideration before the President and Board of Trustees was the issue and sale of not to exceed \$750,000 general obligation bonds of the Village for corporate purposes and that the President and Board of Trustees would consider the adoption of an ordinance providing for the issuance of said bonds, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the sale of said bonds to the purchaser thereof and the execution and delivery of a tax escrow agreement in connection with said bonds. The President then explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the Village and summarized the pertinent terms of said parameters, including the

specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Thereupon, Trustee Bartik presented, and there was incorporated into the record in full the following ordinance, which was provided to each member of the President and Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

AN ORDINANCE providing for the issuance of not to exceed \$750,000 Taxable General Obligation Limited Tax Bonds, Series 2016, of the Village of Willow Springs, Cook County, Illinois, for corporate purposes, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the deposit of said taxes directly into a designated escrow account and providing for the sale of said bonds to the purchaser thereof.

(the “*Bond Ordinance*”).

Trustee Bartik moved and Trustee Kaptur seconded the motion that all provisions of the Village Code pertaining to the *introduction* of ordinances be suspended for purposes of the Bond Ordinance, and that the President and Board of Trustees be allowed to adopt the Bond Ordinance without said introduction.

The President directed that the roll be called for a vote upon the motion to suspend the provisions of the Village Code pertaining to the introduction of ordinances for purposes of the Bond Ordinance.

Upon the roll being called, the following Trustees voted **AYE**: ☒ Bartik, ☐ Imbarrato, ☒ Kaptur, ☒ Maloney, ☒ Stanphill & ☒ Strazzante.

and the following Trustees voted **NAY**: ☐ Bartik, ☐ Imbarrato, ☐ Kaptur, ☐ Maloney, ☐ Stanphill & ☐ Strazzante.

Whereupon the President declared the motion to suspend the provisions of the Village Code pertaining to the introduction of ordinances for purposes of the Bond Ordinance carried.

Trustee Bartik moved and Trustee Kaptur seconded the motion that the Bond Ordinance as presented be adopted.

A President and Board of Trustees discussion of the matter followed. During the discussion, the President gave a public recital of the nature of the matter, which included a reading of the title of the ordinance and statements (1) that the ordinance provided for the issuance of taxable general obligation limited tax bonds for corporate purposes, (2) that the

bonds are issuable without referendum pursuant to the provisions of Section 8-5-16 of the Illinois Municipal Code, as amended, (3) that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the Village and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of the sale, length of maturity rates of interest, purchase price and tax levy for the bonds, and (4) that the ordinance provides many details for the bonds, including provision for terms and form of the bonds and appropriations.

The President directed that the roll be called for a vote upon the motion to adopt the ordinance.

Upon the roll being called, the following Trustees voted **AYE**: ☒ Bartik, ☒ Imbarrato, ☒ Kaptur, ☒ Maloney, ☒ Stanphill & ☒ Strazzante.

and the following Trustees voted **NAY**: ☐ Bartik, ☐ Imbarrato, ☐ Kaptur, ☐ Maloney, ☐ Stanphill & ☐ Strazzante.

WHEREUPON, the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.



Village Clerk